5% and as Safe as U.S. GVERNMENT BONDS

FINANCIAL.

BANKER MORTGAGE GUARANTEE CO.

Cash cattal paid in \$100,000.00.

offe at par to investors its 5% First brigage Trust Gold Bonds

The interest it these bonds are payable semi-solidated Gas issues and an advance in call money to 9 per cant.

Foreign markets continued reactionary, for the benefits the bondholder until principal influenced by continued delays in adjust-

FOREIGN MONEY MARKETS.

creased £813,000 circulation decreased £365,000, B bullion increase £447,784, other securities in-creased £468,000 other deposits decreased £725,-000, public depits increased £1,717,000, notes Cen reserve increase £777,000, government securities Chencreased £286,0t. The proportions the bank's reserve to limbility Chis week is 435 per cent, as compared with

46.98 per cent in week.

The rate of dipunt of the Bank of England remained unchange to-day at 4 per cent.
Gold premiumare quoted as follows:-Madrid, 15.47; Lisbon, 4.4.

Price Heavy in Paris. PARIS, Thursdr.—Prices on the Bourse to-day were caim at the pening and became heavy. Russian imperial fou were quoted at 84 and Russian bonds of 1904 at 05.

The private rat of discount was 2% per cent. The private rat of discount was 2% per cent.

Three per cent enter 99f. 70c. for the account.

Exchange on Lown 25f. 14c. for checks.

The weekly stement of the Bank of France I shows the following changes:—Notes in circulation decreased 775,000f., tresury deposits increased 19,975,00f., general deposits decreased 7,500,000f., gold in hand increased 3,075,000f., silver in hand screased 5,150,000f., bills discounted decreased 2,070,000f., advances decreased 1,550,000f.

8,550,0001.

Hesitney in Berlin.

BERLIN. Thursay.—Prices in all departments in the Boerse to ar hesitated, owing to realizations. Americanswere weak. Exchange on Ladon 20 marks 48 pfennigs for Louis, & Nash., 15,500 1511, 149 renames of the second attention of the second at the secon three months' bill 4% per cent.

Prices Wenler in St. Petersburg.

Money and Exchange.

Money loaned o call on Stock Exchange col-lateral at 4 a 9 pt cent, with the last loan at 4 per cent. With the last loan at 4 N.Y. Central. 1,300 N.Y., C. & St.L. 1,200

Time money was 1/2 per cent for sixty days, 51/4 N. Y., O. a 515 per cent for inety days, 5 a 514 per cent for Nor. four months, and 5 per cent for five and six Nor.

| Mor. American. | 100 | 3914 | 9915 | 1793 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794 | 1794

Sterling exchang was firm. Posted rates were S.L.&S.F.2d pf. 4.8314 for sixty dys and 4.87 for domand. Raises St. L. S. W. pf. for actual businesses the close were:—Sixty days. S.-S. S. & F. Co. 4.8280; ninety dys. 4.8135; domand.

cables, 4.8916, ad commercial bills, 4.8615 South, Pacific., South, By etc., 1.8614, In Continental Ixchange francs were quoted at 5.2015, and 6.1715 reichsmarks, 9415 and 9475 a Texas Pac. L. T. 94 15-15, and nilders, 39 13-16 and 40 a T. S. L. & W. 40 1-18.

Exchange on Ner York at domestic centres was as follows:—Bosto, 10c. discount; New Orleans, Union Pacific., commercial, par, bank \$1 premium; Savannah, U. Rys. Inv. pt., baying 50c, discout, selling 75c, premium; San *U.S.C.I.P. & F. rancisco, sight c., telegraph 714c. premium;

Silve Quotations.

Bar silver was goted in London at 2974d. per U. S. S. Sunnee and in New York at 6494c. per ounce. Mex-Va.-Car.

Treasury Statement.

WASHINGTON, D.C., Thursday, To-day's state-ment of the Treasity balances in the general fund, exclusive of the \$150,000,000 gold reserve. shows:—Available can balance, \$153,218,163; gold cein and bullion, \$77,794,810; gold certificates, \$46,137,400; silver oin and bullion, \$14,810,128; silver certificates, \$,605,507; United States notes, \$0,014,038; Treasur notes of 1890, \$18,147; na-tional bank notes, 412,803,398; total receipts this month, \$24,824,589; total recipts this year, \$420,668,162; total expeditures this month, \$25,240 100; total expenditires this year, \$410,982,209,

OAKLAND TRACTION COMPANY.

Negotiations Under Way for Its Absorption by United Railroads of Sin Francisco.

SAN FRANCISCO Thursday.-A big street rallway deal, having for its purpose the

Market Depressed by Unrestrained Liquidation in Consolidated Gas Issues and Closed Weak.

CALL MONEY NINE PER CENT

Time Money Hardened and Demand Sterling, After a Sharp Advance, Declined-Foreign Markets Depressed.

Stocks were irregular yesterday in a dull market, prices closed heavy, with a manifestation of weakness in a few issues. The market was depressed by ap-In denominaons of \$100, \$500 & \$1,000. parently unrestrained liquidation in Con-

The mortrag security for these bonds is the highest grade high skill and experience can secut, being limed to first lieus on improved real variably changed. Foreigners did little, state, however. Staple commodity prices were

estate.

These bonds lave the double security of the mortgages and the guarantee of this company, which is forme under the Banking Law of New York, and is der the rigid inspection of the Banking Departent. Lawyers and others having Interest clientswill find this company indispension for short dates. Demand sterling advanced sharply 30 points, to 4,8655, but on the hardening of money, declined, closing without ening of money, declined, closing without change from Wednesday, at 4.85%. Gov-ernment bonds were firm. Railway and miscellaneous bonds were dull and irreg-

Prices Irreglar on the London Stock

Exchans — American Secur
itis Close Steady.

London, Thusday,—Money was scarcer and harder in the maket to-day owing to revenue collections. Discours are summary of yesterday's market:

Net

harder in the nricet to-day owing to revenue collections. Discorts were firmer.

Prices on the Stock Exchange were irregular owing to dearer oney and the uncertainty regarding the Morocca situation. At the close stocks were somewhatteadier. Consols were depressed.

Amacleans oped weak, but railled somewhat on New York suppet. Himsis Central was the feature.

Business as inactive, but prices closed steady.

Foreigners reced on Paris selling. Kaffirs were wask on the attude of the government regarding was in the control of the government regarding was a control of the covernment regarding was a covernment r ure, Business us inactive, but prices closed steady.

Foreigners record on Paris selling. Kaffirs were weak on the attude of the government regarding the Chinese lab question and closed above the worst quotation of the day. Japanese imperial sixes of 3694 we quoted at 1044.

Consols for mer, 90 3-15; consols for account, 30%; De Beers 18%; Rand Mines, 5%. Money, 3% as R. Co. pf. 450 124%; 124 124%; 224 124%.

Saffix A per cent. Discount rates:—Short bills, 3% per cent; three puths bills, 3% per cent.

The rate of decount of the Bank of Bombay was reduced to cy from 9 to 8 per cent.

The indian Sectary has purchased \$1,725,000 at laustralian go due here March 17.

The weekly stement of the Bank of Engiand shows the folloing changes:—Total reserve in creased £813,000 circulation decreased £385,000.

Brooklyn R. T. 37,200 87 97 97

Brooklyn R. T. 37,200 834, 845% 845% 845% Brooklyn R. T. 37,200 8141 141 141

Activity Confined to Manipulated Is-

Asked.

118
copt at concessions.

108
120
Interborough Rapid Transit and single hundred.

441a share lots broke from 220% to 228. Interborough.

1373
Metropolitan bonds were unchanged. The common stock declined from 52% to 51%. The preferred

essed off from 87% to 87%.

Mercantile Marine issues were quiet. The common was maintained around 12 to 12%. The pre-ferred winded off from 33% to 33%. The bonds p \$314 declined from 82 to 811/4 International Salt was quiet and insignificantly changed. Mackey Companies issues were dull and

easier. Chicago Subway sold down from 49% to 104 12774 Boston Consolidated Copper (par value 51, or 95) 1174 was the active issue. It broke from \$22.87% a Share to \$20.75 a share, but was ran up later to 200.50, and closed at \$23.12% a share.

1014/2 250.30, and closed at \$24.12½ a share.
Tennesses Copper (par value \$25) was advanced from \$44.50 to \$47 a share, closing at \$45.50.

Waveda Consolidated Mining (par value \$3) eased off from \$19 a share to \$18.62½, but closed at \$46.54

United Copper eased off from 69% to 68% Cop-United Copper cased on from 60% to 50%. Butte H
per Securities were maintained at 37%. Butte H
128 136% Coalition shaded off from 36% to 35%.
230 24% Standard Oil was marked up from 665 to 669.

8334 closing unchanged at 655.

The following are the sales, highest, lowest and closing prices of yesterday:—

Dong. Cop. Co., 100 Dom. Copper . , 10,000 Elec. Veh. pf. . , 100 Fifty G. M. pf. . 200

Hearket.

10014 a 10074; second series at 10014 a 1008; util topper.

114 Japanese four and a halfs at 2424 a 9174; do., second series, 9034 a 9075; do., fours at 88, and United States of Mexico fours at 8414.

Chosing quetations of United States

bonds resteries. Closing quotations of United States government D&H.70%4's cts.\$75,000 108 +14 bonds yesterday compared with those of Wednessday as follows:
Variantes: Waterday Dub. 8. Corp. notes 10,000 9514 9514 9514

Westing 5's 19ts. w. 1. full paid 51,000 99 99 9874 9875 w. 1. full paid 51,000 99 99 9874 9875

10374 10414 10494 10514 13914 132 13114 1324 1316

Sales of railroad, miscellaneous and government Sales of reliford, miscellaneous and government bonds amountmed to \$1,880,900, of which \$271,000 were in the last class of securities.

Yesterday's total compares with \$2,645,500 on Wednesday and \$1,587,100 on Tuesday.

The transactions were as follows:

-12 \$3000 I J G 6's, s 1 1001, \$11000 GC C d 6's 147

-13 \$500 do. 1005, 10005 do. 1465, 144 (900 do. 1005, 15000 do. 1465, 15000 do. 1465, 15000 do. 1465, 15000 do. 1005, 15000 do. 1465, 15000 do. 1005, 15000 do. 1465, 15000 do. 1465,

p for new 11/8, 2d s. 90%

IRREGULAR CHANGES

IN CURB SECURITIES

sues-Prices as a Rule Easier De-

spite Feverish Trading.

Wash sales were the feature of the active list.

% 20000 US of M 4's 944

Consolidated Exchange Sales. M. & St. P. 1,000 U. Traction 10 Fuel & Iron 4,100 Southern... 10 sol. Gas... 300

Muy option..., 525,000 77% 78 Montreal Market. [SPECIAL DESPATCH TO THE HERALD.]

1091 ket was one of the slowest for many months. t 1113 Detroit sold at par and Canadian Pacific at 1894. Closing prices were:-

Boston Prices. [SPECIAL DESPATCH TO THE HERALD.]

entside sceuritles were regular yesterday, in sympathy with the course of prices on the Ex-change. Manipulated issues were the features. Summary change. Anti-pure construction bowever, and of course these were materialised pretty well in price. Wash transactions were Alloner pretty well in price. Wash transcribed ex. Amalgain anappienous in many issues. They are quite ex. Amalgain Arcaidan Armold.

in respect to the planse of the curb marker, how. It

STOCKS.
Sales. Open. High. Low. Close. *5114 2,100 36 36 36 36 36 200 11% 11% 11% 11% 11% 17% Valley. 1.300 73 200 214 500 50% 7344 21/2 51

Chicago Securities.

[SPECIAL DESPATCH TO THE HERALD.] OHICAGO, Thursday, Traction stocks about held their own to-day, as the declines were elight. Chi-7% eago City Railway closed at 157, and Chicago

Summary of the market :-Salez. Ope

Talked About in Wall Street. Stocks, after a long interval of duliness, in which prices fluctuated within a limited range, broke yesterday in the final hour and closed weak. Aside from certain liquidation, which was more pronounced in Consolidated Gas issues than elsewhere, the business of the day was largely professional. Naturally the reappearance of liquidation, even though of moderate extent influenced some selling by traders for the short account. There was really less of this, however, than the average will see of this, however, than the average will see of the generally pessimistic tone of street gossip. Wall street observer would imagine from the generally pessimistic tone of street gossip. Wall street professionals naturally hesitate to sell short in a dull market, and hesitate to sell short in a dull market, and hesitate to sell short in a dull market, and pestentially gesterday's market was dull and specialized. Total transactions fell off materially, are going ahead with the scheme.

Ject to Them as Tenants.

Those members of the Consolidated Stock Exchange will cut off whe continued the produce Exchange will cut off whe continued the exchange will exchange will exchange the produce Exchange made with the entire Produce Exchange will exchange will exchange will exchange the produce Exchange made with the entire produce Exchange made with the entire produce Exchange made with the entire produce Exchange will exchange the produce Exchange made with the entire continued to of street ing will not off wire continued to off with the exchange will exchange will exchange will exchange will exchange will exchange the produce Exchange made with in which prices fluctuated within a limited and the disribution of business was very

tively few issues. Awalting Liquidation.

really looking for was further liquidation.
Under prevailing conditions and at present prices securities are practically unsaled the concessions. While the holders of them in most instances show little disposition to press them for sale, it is quite apparent that the public shows no disposition to buy. The latter are undestinated by many adversed developments, but when all these "if s" and "ands" are stripped away the whole question of buying and selling centres upon price, for there never yet was a contact of the present time the holders of stocks do not show a disposition to make further concessions in price, but it is clear that such concessions as they have made do not tempt buyers. The future seems so unattractive at present that the chances of moving securities now appear more dependent upon price reduction than upon a betterment of conditions.

News and Market Factors.

News and Market Factors.

News developments hearing upon general situation were meagre. The mo situation showed up bad again, but hig rates for time and call money, higher

Supreme Court and Franchise Stocks. MONTREAT. Quebec. Thursday. The tickers Some banking interests gave as their were almost at a standarill to-day, and the mar-opinion yesterday that the late weakness in BOSTON. Thursday Opening heavy to-day's ing the confinued heavy liquid market railled as a result of extensive dealings sharp decline in Consolidated Grand Boston Consolidated of which 24,000 charges

Course of the Trading.

ing. Consolidated Gas and a drive against Mis-

Money Market Affairs.

Treasury Drain and Exchange. Some resumption of the treasury drain of funds was reported. Banks lost \$1,182,000.to the Sub-Treasury, making a total loss of \$1,581,000 since Friday. During the same interval last week banks lost \$2,597,000 to the Sub-Treasury. Customs collections yesterday amounted to \$497.816. Demand stering reflected the conflictin ginfuences of the higher Lendon, Paris and Berlin discounts in the early trading and the hardenin gof money late in the day. Thus at the outset demand bills ran up 30 points at the outset demand bills ran up 30 points of \$4,8905, but they lost this at the close, declining an equal amount and closing unchanged at 4.35%.

Missouri Pacific.

WALSH ROAD CONFERENCE.

No Results Obtained from Meeting of Chicago Capitalists with New York Railway Officials.

Representatives of the Vanderblit railways, the Rock Island Railroad and the Pennsylvania Railroad held a conference yesterday with J. B. Forgan, president of the First National Bank of Chicago, and E. A. Hamill, president of the Corn Exchange Bank of Chicago, who are members 10% of the Clearing House Committee of that

off the Clearing House Committee of that olly having in charge the affairs of the Walsh properties.

At the conclusion of the conference it was said that no definite results were reached regarding a sale of the Southern Indiana Railway. The committee representation the details of which were not given to representatives of the railroads mentioned, who in turn made a counter proposition, which is to be submitted to the financial interests representing Walsh's are

The members of the Chicago Clearing
House will return to Chicago to lay the
counter proposition of the VanderbiltPennsylvania-Rock Island interests before
the principal Walsh creditors in that city.

BROKERS OBJECT TO PLAN.

Consolidated Members Tell Produce Exchange Why They Should Object to Them as Tenants.

are going ahead wi

poor. There were no signs of public participation in the market either for bonds or

selling pressure was confined to compara-Syracuse to Utica.

Directors of the Mohawk Valley Com-The attitude of both the stock and bon pany, the holding company for the various in pany, the holding company f press the opinion that what the public was a meeting at the Grand Central Station of really looking for was further liquidation. yesterday, at which they decided to adopt from Sixty the third rail system on the West Shore

The section of the road between Syracuse Rive and Utica, a distance of sixty miles, will open be equipped with the new system as rapidly as possible. It was announced further that the management hopes to be able to an have the line from Rotterdam Junction Pa

STREET RAILWAY DEAL. Massachusetts Line Acquired by Con-duri necticut Company.

[SPECIAL DESPATCH TO THE HERALD.] PITTSFIELD, Mass., Thursday.-The con- will trolling interest in the Hoosack Valley Philadelp Street Rallway Company of North Adams was sold here to-day to the Consolidated a further term Street Railway Company of Connecticut at \$180 per share. The purchasing company is controlled by the New York and New Haven Railroad, which has several

New Haven Railroad, which has several Massachusetts railways.

The Hoesack railway is capitalized at \$100,000 and has outstanding bonds of \$400,000. It has twenty-eight miles of track, running from Cheshire to North Adams and thence to Williamstown and Vermont Line. More than three million passengers were carried last year, when a five per cent dividend was called, and six per cent in the previous year.

CONEY ISLAND AND BROOKLYN

Negotiations Fail Because of Inability of Traders to Agree on Price of Stock.

Unless there is a material modification was Unless there is a material modification of the price asked by James H. Hyde, three years to the Louis Fitzgerald and their associates in Transit Company fit control of the Coney Island and Brooklyn (its subway along M Railroad Company, it is not likely that opposition. The control of the Coney Island and Brooklyn (Ity Hall, and it were the control of the Coney Island and Brooklyn (Ity Hall, and it were the control of the Coney Island and Brooklyn (Ity Hall, and it were the control of the Coney Island and Brooklyn (Ity Hall, and it were the control of the Coney Island and Brooklyn (Ity Hall, and it were the control of the Coney Island and Brooklyn (Ity Hall, and it were the control of the Coney Island and Brooklyn (Ity Hall, and it were the control of the Coney Island and Brooklyn (Ity Hall, and it were the control of the Coney Island and Brooklyn (Ity Hall, and Ity Hall, of Railroad Company, it is not likely that opposition. The ordinance had be the Brooklyn Rapid Transit will acquire up because of the opposition of trade and commercial organizations and the majority of the stock of that line. It was learned yesterday that an offer to sell the control of the independent line in Brooklyn to the Rapid Transit company was made some time axo, but the price demanded was considered too high and the negotiations were then ended. Some stock recently sold at \$250 a share.

The Hyde-Fitzgerald element, it is understood, wanted considerably more than that price for the control of their holdings.

An offer was subsequently made to sell the composition of several trade and commercial organizations to the system of the epposition of several trade and commercial organizations to the system in the control of time. London Metal Markets.

The market to-day, and closed at £80 2a to the market to-day and closed at £

\$4,000,000 of Capital.

TRENTON, N. J., Saturday, The Guate-main Transway, Light and Power Com-

HEAVY LOSSES IN CHICAGO TRACTIONS

Majority of Various Shares Are Held by New York Bankers and Capitalists.

MORGAN SYNDICATE VENTURE

At Yesterday's Prices There Is a Loss of \$7,310,000 on Chicago City Railway Stock.

By the further sensational dealine yesterday in Chicago Union Traction Company preferred stock, amounting to more than five points, attention was seriously directed to the quarter in which the enormous losses in Chicago Traction shares

prises. There is a loss of \$7,30,000 on the Morgan stock at yesterday's prices.

H. B. Hollins & Co., who, it will be recalled, were prominently identified with the promotion of the now famous Chicago, Hamilton and Dayton syndiente, have also within the last few years been the active element in the efforts to bring about a reconstruction of the Chicago Light Technology of the Chi

road Company and transmitted by him

to-day to the City Council. The new company proposes to build an elevated and underground rallway from stocks. While sentiment was depressed. Mohawk Valley Company Directors Sixty-third and Market streets, the west-Decide to Adopt Third Rail from ern boundary of Philadelphia, across the